PRICES OF STOCKS CLOSE FIRM, BUT THE MARKET IS GENERALLY DULL

St. Paul Dividend Reduction Is Discounted-Exchange Is Near

the Export Point.

Trading was light on the Stock Exchange yesterday, and brokers told one another that the market was waiting for 1425 South the dividend declaration of St. Paul, though, as a matter of fact, the reduction announced late in the day had been thoroughly discounted and traders were merely waiting for something to develop that would warrant aggressive action on one side or other of the market.

So far as the reduction of the dividend in St. Paul was concerned, it should be said that it was due to purely local conlitions, and with this action the market is strengthened in that an uncertainty is re-moved. The only criticism heard in the noved. The only criticism heard in the Street is, first, that the reduction was not 39400 U S Steel. made some time ago, and, second, that 1500 Utah Cop. certain speculative directors and their 2900 Va-Car Ch. friends seemingly have taken advantage of prior information to profit at the expense of stockholders not on the inside and of the trading public. Of course this charge cannot be proved, but two and two 400 West make four in Wall street, and most of these doing business there are of the age at which the common law presumes men to have a reasonable degree of understanding. Hence the general belief that the charges have-basis in fact.

But though the market was waiting its general tone was strong. The demand for Adams Ex.198 203 onds showed a further increase, trans- Alb. & Sus.285½
Alle. & W..128 actions on the board being fifty per cent leavier than on Tuesday, with over the Alliscounter business in such volume as to Amal please dealers. In addition, travelling nond salesmen are sending in more cheerful reports, backed up by substantially arger orders.

A factor in the market's strength, greater than was realized, was the unex- A. pectedly early opening of the vaults of the Mercantile Safe Deposit Company and the discovery that the immense fortune A. therein contained is intact. Little has been said of the possibility that these securities had been destroyed, but now A.H.&L. that this potential danger is passed the more thoughtful in the district admit to one another that at times they have given grave thought to the possibility.

There is an increase reported in Steel orders, some of the more important systems announcing the placing of contracts and others their requirements. The report of the Republic Iron & Steel Corporaion for the last six months, while showing a secrepse in earnings, also showed an inreace to bariness and expressed confi- A. T

dence that better the are ahead. Call and time credits were easy, and in small demand. A sharp rise in exchange called attention to the possibility of direct shipments of gold to Europe in the A.W. mmediate future. The cotton market Ann was lower but steady. The wheat market

100 do, nf..., 78%, 78%, 78%, 4%, 200 D & R Gr., 22 22 22 23 38, 100 do, pf..., 45 45 45 -1½, 300 Det U Ry., 64½, 63¾, 64 -10¼, 200 Distil Sec., 31%, 31%, 31%, 3%, 3%, 400 Gen Elec., 160 150½, 150½, -1½, 300 Gold Cons., 4½, 4%, 4%, 4%, 5700 Gt Nor pf., 130%, 130%, 130%, 14%, 4%, 200 do, ore cfs., 41½, 41 41½, ..., 41, 300 G W Helme 160¼, 160 160¼, ..., 3200 LM vt cfs., 18½, 18, 18½, -½, 4500 Int-Met pf., 57, 58½, 56%, -½, 100 do, pf., 119½, 119½, 119½, 119½, 410 do, pf., 119½, 119½, 119½, 119½, 119½, 119½, 1100 do, pf., 119½, 11

SL& SF, C &EI pf c.106½ 125

3% Nat. Lead. 531/2 54 Government Bond Market.
211/2 N. Lead pf.1051/2 1071/2 In government bonds Argentine fives
191/2 NRofM 1 pf 68 71 | sold at 5781 Chip. 71 | seld at 97%; Chinese Rallway fives at N.Y.G.E.L.H&P. 93%; Japanese four and one-halfs at 93; NY, NH&H cv. 31/2's. do., second series, at 92%, and United NY,NH&H.

NY, C.& SL. 57 59 Closing quotations for United States government bonds yesterday compare as fol-lows with those of Wednesday:- Northern Pacific 3's. 2 of Wednesday:--Yesterday. Wednesday.

General Bond Market. Sales of railroad, miscellaneous, city and

January 25, 1912.

To the Boxholders of the Mercantile Safe Deposit Company:

Subject to the approval of the Court, which it is hoped will be obtained by Monday, January 29th, we have purchased the safe deposit vaults located in the United States Realty Building, 115 Broadway, which are undoubtedly among the most modern in the world. We have also made a provisional contract to purchase the Mercantile Safe Deposit Company, retaining its official staff, and propose to move the business of that Company to the new quarters in the United States Realty Building (immediately opposite

It is our purpose to afford facilities to the present boxholders of the Mercantile Company for the unexpired terms of their respective leases without additional charge.

J. S. ALEXANDER LOUIS V. BRIGHT

the Equitable property).

(Vice-Prest, Law, Title Ins. & Tr. Co.)

(Kissel, Kinnleutt & Co.) (President First National Bank.)

SEWARD PROSSER CHARLES H. SARIN

W. V. KING (President Columbia Trust Co.)

ADBERT H. WIGGIN

\$1,000, High. Low. Close. Chg. 8314 Wis. Cent. gen. 4's... 5 92% 92%

92 New York 4's, 1959... 2 100 100 100 80½ New York 4½'s, 1960. 10 102¾ 102¾ 102¾ 102¾ 983% New York 4½'s, 1957. 12 107¾ 107¾ 107¾ 97% N. York 4½'s, 1957., n. 38 107¾ 1075% 1075% CURB TRADE QUIET,

> TONE HOLDS STEADY Listing of Tobacco Issues on Stock Exchange Takes Away Outside Business—Bonds Are Active.

Trading on the curb yesterday was he was asked "Is Jeffries inside" 8016 Trading on the curb yesterday was he was asked is Jennies histories and the parallely in the general tone was steady.

"He is," said the surprised secretary.

"Tell him to come out. We want to see ing information bearing on this subject The listing of several tobacco issues of the Stock Exchange contributed to the Mr. Jeffrey did. There was a page 4 dulness of the outside market. Bonds a moment and then a laugh.

Were more active and considerable the miners. "Anyway, we didn't want to see that punk fighter." 10316 The following are the sales, highest,

lowest and closing prices of yesterday:

INDUSTRIAL

Open-High-Low-Last

The ten million dollar Baltimore and Ohlo equipments offered by Speyer & Co. and Kuhn, Loeb & Co., have all been subscribed for and it is quite probable

Beaver Cons., 1,200 ,44 .44 Braden Cop... 500 5% 5%

PINANCIAL.

FINANCIAL.

\$20,000,000

The Chicago, Rock Island & Pacific Railway Company

Twenty-Year Five Per Cent Gold Debentures,

Dated January 15, 1912.

FINANCIAL.

Due January 15, 1932.

TALKED OF IN WALL STREET.

Equipment Keeps Up - London

The ten million dollar Baltimore and

The Pennsylvania will require 150,000 tons

panies. The market for boils and nuts is firmer than in many months. In the face of this Pittsburg continues bearish, with much selling for its account to be noted in yesterday's transactions. Huying was very largely by brokers.

22% meeting of the Board of Managers s

Buys Here.

Interest payable January 15th and July 15th.

Principal and interest payable in New York, in U. S. Gold Coin; or, at the Holder's Option, in Foreign Currencies as stated in the Debenture.

Redeemable, at the option of the Company, at any time at 105 and interest on sixty days' previous notice.

Coupon Debentures in denomination of \$1,000 each, with privilege of registration as to principal, and exchangeable for Debentures registered as to both principal and interest; Coupon and Registered Debentures are interchangeable.

Application will be made to list these Debentures on the New York Stock Exchange. Total authorized Issue limited to \$20,000,000.

From a letter of Mr. Roberts Walker, Chairman of the Executive Committee of The Chicago, Rock Island & Pacific Railway Company, we quote as follows:-

The \$20,000,000 Debentures which you have bought from us are the direct obligation of The Chicago, Rock Island & Pacific Railway Company (the old company), which was formed in the year 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1809 at not less than 5 per cent per annum.

The average annual surplus of The Chicago, Rock Island & Pacific Railway Company for the five fiscal years 1907 to 1911, after providing for all fixed charges, taxes, rentals, etc., amounted to \$5,085,089, equal to nearly six times the interest charges upon the above \$20,000,000 De-

For the fiscal year ended June 30, 1911, the surplus of The Chicago, Rock Island & Paclfic Railway Company, after providing for all fixed charges, taxes, rentals, etc., amounted to \$5,442,714, equal to nearly five and one-half times the interest charges on the above \$20,000,000 Debentures had same been outstanding.

The sale of the above \$20,000,000 Debentures will, it is expected, provide the Company with funds for the next two years for the purchase of additional terminals, and for second track, sidings and general betterment of the lines of the System. Therefore the Railway Company will not create or sell any additional Debentures prior to January 15, 1914, nor will it sell any First and Refunding Morigage Four Per Cent. Bonds or other Direct or Guaranteed Bonds during period, but all such Bonds as may become available will be retained as Treasury Assets of the Railway Company.

One of the terms of the Trust Indenture to the Bankers Trust Co., New York, as Trustee, securing the above Debentures, is that the Railway Company, as long as any of the Debentures are outstanding and unpaid, agrees not to make any new mortgage upon its railroad without also thereby including therein every Debenture issued thereunder equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal, extension or refunding of any existing mortgage."

HAVING PLACED PRIVATELY THE LARGER PART OF THE ABOVE ISSUE, WE OFFER THE UNSOLD BALANCE AT 971/2% AND ACCRUED INTEREST TO DELIV-ERY, YIELDING 5.20% PER ANNUM.

The subscription books will open at 10 A. M. on Monday, January 29, and close at S P. M., or earlier, on the same day.

Temporary Receipts will be issued pending the delivery of the Definitive Debentures. The right is reserved to reject any application and to allot a smaller amount than applied for. Payment in full is to be made on February 1, 1912.

New York, January 24, 1912.

SPEYER & CO.

London changed its position and after several days selling bought about three thousand shares.

Joke on E. T. Jeffrey Comes from West-Good Demand for Railroad George E, Hoyer has been elected

effrey, chairman of the Denver and Rio fice after an illness of six weeks.

Grande. Recently he made a tour of inspection of that property and in the course of the trip it became necessary to wire instructions that a train be held. The telestic forms are of the trip it became necessary to wire instructions that a train be held. The telestic forms are of the property of the pr

graph operator, on receiving the same, yelled the order to the station master, "Hold No. 4; Jeffrey's coming on his private car and wants it switched over."

When the station of the same of the same of the winter of the same of the winter.

private car and wants it switched over.
When the private car arrived a crowd of miners surrounded it and when the then president's secretary made his appearance, he was asked "is Jeffries inside?"

The Franklin Trust Company has compiled a complete tax time table, showing the respective dutes upon which the respective dutes upon the respective dutes

FINANCIAL.

A Sound Investment Mortgage

Offered at par (100) and interest Denominations \$100 - \$500 - \$1,000 SECURED BY IMPROVED, IN-COME-PRODUCING REAL ES-TATE IN THE BOROUGH OF MANHATTAN, NEW YORK CITY

Interest is paid semi-annually, January and July, and the bonds are tax exempt in New York State. The New York Real Estate Security Company does not issue profit-sharing or instalment bonds.

New York Real Estate Security Company, 42 Broadway, N. Y. City.

Mayor-President of the City of Galveston.
Treasurer of the City of Galveston.

Strongest Safe Deposit Vaults In the State of New Jersey.

New freproof building, two blocks above the Sachange Pince McAdee Tunnel Station.

NION TRUST COMPANY OF NEW JERSEY, Act. Washington & Montgomery stat. Jersey City.

PRESSED STEEL CAR COMPANY
New York N. Jan. 18, 1912.
PRESSED STEEL CAR COMPANY
New York N. Jan. 18, 1912.
PRESSED STEEL DIVIDENT NO.
PRESSED STEEL OF No. 18, 1912.
PRESSED STEEL OF NO. 18, 1912.
PRESSED STEEL OF NO. 18, 1912.
PRESSED STEEL CAR COMPANY
THE STEEL STEEL CAR COMPANY
THE STEEL STEEL CAR COMPANY
THE STEEL CAR COMPANY inancial-40c. line Daily and Sunday, Double Price for Display Type and Cate.

COPARTNERSHIPS

Copartnerships-\0c. line Daily and Sun-day. Display Type and Cuts Double Price PROPOSALS.

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Sway the Finances of the Old World

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